

## ORDINANCE NO. \_\_\_\_\_

1           AN ORDINANCE approving the amended and restated City of Lincoln 457  
2   Deferred Compensation Plan administered by Ameritas Life Insurance Corp. to update  
3   said Plan, to comply with the amendments to Section 457 of the Internal Revenue  
4   Code, and to provide that as a governmental plan, all the assets of the plan will be held  
5   for the exclusive benefit of the participants and their beneficiaries.

6           BE IT ORDAINED by the City Council of the City of Lincoln, Nebraska:

7           Section 1.   That the City of Lincoln established a Deferred Compensation Plan  
8   effective March 1, 1976 which plan has been administered by Ameritas Life Insurance  
9   Corp.

10          Section 2.   That due to amendments to Section 457 of the Internal Revenue  
11   Code, it is necessary for the City to approve the amended and restated City of Lincoln  
12   457 Deferred Compensation Plan administered by Ameritas, a copy of which is  
13   attached, marked as Attachment "A" and made a part hereof by reference.

14          Section 3.   That the amended and restated City of Lincoln 457 Deferred  
15   Compensation Plan administered by Ameritas Life Insurance Corp. is hereby approved  
16   and adopted and shall supercede the City of Lincoln 457 Deferred Compensation Plan  
17   established March 1, 1976 as of the operative date of this Ordinance.

18          Section 4.   That the amended and restated City of Lincoln 457 Retirement  
19   Plan administered by Ameritas is intended to conform to and qualify under Section 457  
20   of the Internal Revenue Code of 1986 as amended, and that as a governmental plan all

1 the assets of the plan shall be held for the exclusive benefit of the participants and their  
2 beneficiaries and that neither the employer nor the insurer will use or divert any part of  
3 the assets of the plan for purposes other than the exclusive benefit of the participants  
4 and beneficiaries of the plan.

5 5. The City Clerk is directed to return an executed copy of the Deferred  
6 Compensation Plan and a copy of this Ordinance to Scott Holechek, Ameritas Life  
7 Insurance Corp., P.O. Box 81889, Lincoln, NE 68501-1889.

8 6. That this ordinance shall take effect and be in force from and after its  
9 passage and publication according to law.

Introduced by:

\_\_\_\_\_

Approved as to Form & Legality:

\_\_\_\_\_  
City Attorney

Approved this \_\_\_\_ day of \_\_\_\_\_, 2003:

\_\_\_\_\_  
Mayor